

The Annual General Meeting of Kongsberg Gruppen ASA

11 May 2022

*This is an English office translation of the original Norwegian version of this document. In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.*

**PROTOCOL FROM  
THE 2022 ANNUAL GENERAL MEETING  
OF KONGSBERG GRUPPEN ASA**

**At 10 a.m. on 11 May 2022**, the Annual General Meeting of Kongsberg Gruppen ASA. The General Meeting was held digitally, without physical attendance for the shareholders. The General Meeting was broadcasted in its entirety live on webcast. Upon notice, all shareholders were notified of a link to the webcast, pin and reference number for log-in, as well as information on how the General Meeting should be held digitally. In addition, the Chairman of the meeting reviewed much of the technical aspects during the opening of the General Meeting. All shareholders who were logged in before the General Meeting was opened could vote on all items considered by the General Meeting, as well as submit questions/comments. It was also by notice given the opportunity to vote by submitting a bounded proxy in advance.

Pursuant to §5-12, first subsection of the Norwegian Public Limited Companies Act and Section 8 of the Company's Articles of Association, the General Meeting was called to order and chaired by Chair of the Board Eivind Reiten.

The Chair requested Group Executive Vice President General Counsel Christian Karde to keep the minutes of the Annual General Meeting.

**1. APPROVAL OF THE NOTIFICATION AND AGENDA**

A total of 267 shareholders were present digitally or represented by proxies submitted in advance. Altogether, 120,290,035 shares, equivalent to approx. 67,26% of the total share capital, were represented. A list of the shareholders and proxies who attended the General Meeting is appended as Appendix 1 and constitutes an integral part of these minutes. The result of the voting for each case is included as Appendix 2.

The Chair referred to the Notice of the General Meeting with attachments, dated 20 April 2022.

There were no objections to the Notice of the meeting nor the listing, and the General Meeting was declared legally convened.

In keeping with the Board of Director's proposal, the General Meeting adopted the following **resolution**:

*"The Notice and the agenda are approved."*

## 2. ELECTION OF A CO-SIGNER FOR THE MINUTES

To sign the protocol together with the Chair of the General Meeting was proposed Torkel Storflor Halmø from the Ministry of Trade, Industry and Fisheries.

In keeping with the Board of Director's proposal, the General Meeting adopted the following **resolution**:

*"Torkel Storflor Halmø is elected to co-sign the protocol."*

## 3. CEO's BRIEFING

Chief Executive Officer Geir Håøy reviewed the biggest event in 2021 and gave a short briefing on trends so far in 2022.

## 4. PROCESSING OF THE REPORT ON CORPORATE GOVERNANCE

Chair of the Board Eivind Reiten presented a short verbal briefing of the Board's report on corporate governance.

## 5. APPROVAL OF THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE PARENT COMPANY AND THE GROUP FOR FISCAL YEAR 2021

The Chair referred to the review provided in the Directors' Report and the accompanying financial statements for 2021, which is available on the Group's website.

Chief Financial Officer Gyrid Skalleberg Ingerø reported on the income statement and balance sheet. In addition, Ingerø answered the questions that by a shareholder was put forward in front of the General Meeting.

Certified Public Accountant Kristian Dalby was present. Reference was made to the Auditor's Report included in the Annual Report. No comments were made to the Auditor's Report.

In keeping with the Board of Director's proposal, the General Meeting adopted the following **resolution**:

*"The financial statements for the parent company and the Group for fiscal year 2021 are approved. The Directors' Report is also approved. The Auditor's Report is taken into account."*

## 6. PAYMENT OF DIVIDENDS

Ingerø briefly presented the company's dividend policy and the Board's proposal for dividends.

In keeping with the Board of Directors' proposal, the General Meeting adopted the following **resolution**:

*"The Board's proposal of a dividend of NOK 15.30 per share for fiscal year 2021 is approved. The dividend will be applicable to the company's shareholders per the end of 11 May 2022 (as listed in the VPS Registry per 13 May 2022). The company's shares will be traded on Oslo Stock Exchange exclusive of dividends as from 12 May 2022.*

*Dividend payments are expected to take place in two transactions: NOK 3.30 per share on 25 May 2022, and NOK 12 per share on 27 May 2022.*

*Of the total dividend of NOK 15,30 per share, NOK 3.30 per share is taxable to be deemed as a repayment of previously paid capital, cf. Tax Act § 10-11, second paragraph. The remaining NOK 12 per share is taxable to be deemed as an ordinary dividend payout."*

## 7. REMUNERATION TO MEMBERS OF THE BOARD, BOARD COMMITTEES, AND THE NOMINATING COMMITTEE

The Chair of the Nominating Committee Vigdis Almestad presented the work of the Nominating Committee and the unanimous recommendation.

In keeping with the Nominating Committee's recommendation for compensation for the directors, including the Audit Committee and the Compensation Committee, as well as the Nominating Committee, applicable as from 11 May 2022 until the next Annual General Meeting, the General Meeting adopted the following **resolution**:

"The Board:

<i>Chair of the Board:</i>	<i>NOK 595,000 per year</i>
<i>Deputy Chair:</i>	<i>NOK 310,200 per year</i>
<i>Member of the Board:</i>	<i>NOK 290,500 per year</i>
<i>Deputy member:</i>	<i>NOK 13,130 per meeting</i>

Audit Committee:

*Chair NOK 150 000 per year and other members NOK 112 000 per year*

Compensation Committee:

*Chair NOK 74 450 per year and other members NOK 50 150 per year*

Nominating Committee

*Chair NOK 8 480 per meeting, maximum NOK 51 700 per year, and member NOK 6 000 per meeting, maximum NOK 41 360 per year."*

## 8. REMUNERATION TO THE AUDITOR

In keeping with the Board of Directors' proposal for compensation to the Auditor, the General Meeting adopted the following **resolution**:

*"The remuneration for 2021 of NOK 1,738,000 to the company's Auditor for ordinary audit of the parent company is approved."*

## 9. PROCESSING OF REPORT ON SALARIES AND OTHER REMUNERATION TO LEADING PERSONS

The Chairman of the Board briefly presented the company's report on salary and other remuneration to leading persons in KONGSBERG. The report is published on the company's website.

The General Meeting adopted the following **resolution**:

*"The General Meeting endorses the report on salaries and other remuneration for leading persons."*

## 10. ELECTION OF MEMBERS OF THE NOMINATING COMMITTEE

All members of the Nominating Committee were up for election. The Chair of the Nominating Committee Vigdis Almestad presented the Nominating Committee's work and recommendation for the election of members to the Nominating Committee. The Nominating Committee's recommendation is unanimous and made available in its entirety on the company's website.

In keeping with the Nominating Committee's recommendation, the General Meeting adopted the following **resolution**:

*"The following representatives are elected to the Nominating Committee of Kongsberg Gruppen ASA:*

*Vigdis Almestad (Chair), Karl C. W. Mathisen, Erik Must and Torkel Storflor Halmø."*

## 11. AUTHORIZATION FOR THE ACQUISITION OF OWN SHARES - INCENTIVE PROGRAM ETC.

The General Meeting considered the Board's proposal for authorization to acquire treasury shares in connection with the incentive programme, etc.

In keeping with the Board of Director's reasoned proposal, the General Meeting adopted the following **resolution**:

- "(a) Pursuant to §9-4 of the Norwegian Companies Act, the Board is authorized to acquire up to 7,000,000 treasury shares for a total maximum nominal value amount of NOK 8,750,000.*
- (b) The authorization may be used several times.*
- (c) The Board's acquisition of shares pursuant to this authorization can only take place between a minimum price of NOK 50 per share and a maximum price of NOK 600 per share.*
- (d) Shares acquired under the authorization can be used in relation to the share program for the Group's employees, to the incentive program (for leading persons), as full or partial payment upon acquisition of business, or disposed of.*
- (e) The authorization shall apply until the next Annual General Meeting, but no later than 30 June 2023.*
- (f) The acquisition of shares pursuant to this authorization shall take place in the market. The disposal of the shares acquired will take place on the Oslo Stock Exchange, unless the shares are used in conjunction with employee share programs, as part of the Management's fixed-wage, or as full or partial payment upon acquisition of Business."*

## 12. AUTHORIZATION FOR THE ACQUISITION OF OWN SHARES - FOR CANCELLATION

The General Meeting considered the Board's proposal for authorization to acquire treasury shares for deletion.

In keeping with the Board of Directors' reasoned proposal, the General Meeting adopted the following **resolution**:

- "(a) Pursuant to § 9-4 of the Norwegian Companies Act, the Board is authorized to acquire own shares. The authorization includes up to 10,000,000 shares corresponding to a nominal value of up to NOK 12,500,000, however, that the total consideration for the shares cannot exceed NOK 500,000,000.*
- (b) The authorization may be re-used.*
- (c) Acquisition of shares can be exercised only between a minimum price of NOK 50 per share and a maximum price of NOK 600 per share.*
- (d) Shares can, under this authorization, be acquired only for cancellation purposes.*
- (e) The Board of Directors is free to decide how to acquire own shares.*
- (f) The authorization shall apply until the next Annual General Meeting, but no later than 30 June 2023."*

**13. REDUCTION IN CAPITAL WHEN CANCELLING OWN SHARES AND REDEMPTION OF SHARES BELONGING TO THE NORWEGIAN STATE, AS WELL AS REDUCTION OF OTHER EQUITY**

The General Meeting considered the Board's proposal for a capital reduction as described in the Notice.

In keeping with the Board of Directors' reasoned proposal, the General Meeting adopted the following **resolution**:

*"The company's share capital is reduced by NOK 1 900 467,50 by (i) the cancellation of 760 125 own shares, and (ii) redemption of 760 249 shares owned by the Norwegian State by the Ministry of Industry and Fisheries for the payment of an amount of NOK 190 869 914. An amount of NOK 388 865 036, which is the amount paid out that exceeds the nominal value of the shares, is charged other equity.*

*With effect from the entry into force of the capital reduction, section 4 of the Company's Articles of Association changes to:*

*«The Company's share capital is NOK 221 641 340 divided among 177 313 072 shares, with a nominal value of NOK 1.25.»"*

Oslo, 11 May 2022

(signature) \_\_\_\_\_  
Eivind Reiten

(signature) \_\_\_\_\_  
Torkel Storflor Halmø

Attachment 1: List of shareholders represented at the General Meeting, in person or by proxy.

Attachment 2: Results of the votes on each individual item on the agenda.

Attendance Summary Report

11:27:07

Kongsberg Gruppen ASA

AGM

onsdag 11. mai 2022

Registered Attendees: 38  
Total Votes Represented: 120 290 035  
Total Accounts Represented: 267

Total Voting Capital: 177 598 881  
% Total Voting Capital Represented: 67,73 %  
Total Capital: 178 833 446  
% Total Capital Represented: 67,26 %  
Company Own Shares: 1 234 565

Sub Total: 38 0 120 290 035

<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)	37	0	89 693 301	37
Chair of the Board WITH INSTRUCTIONS	1	0	30 596 734	230

Nina Pertolaw  
DNB Bank ASA  
Issuer Services

**KONGSBERG GRUPPEN ASA GENERAL MEETING 11 MAY 2022**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 11 May 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 177 598 881

	<b>VOTES FOR / FOR</b>	<b>%</b>	<b>VOTES MOT / AGAINST</b>	<b>%</b>	<b>VOTES AVSTÅR / ABSTAIN</b>	<b>VOTES TOTAL</b>	<b>% ISSUED VOTING SHARES VOTED</b>	<b>NO VOTES IN MEETING</b>
1	120 250 271	99,99	15 550	0,01	2 223	120 268 044	67,72 %	21 991
2	120 271 728	100,00	0	0,00	1 984	120 273 712	67,72 %	16 323
5	120 275 890	100,00	0	0,00	2 711	120 278 601	67,72 %	11 434
6	119 996 376	99,77	279 716	0,23	2 509	120 278 601	67,72 %	11 434
7	120 034 369	99,80	245 619	0,20	4 203	120 284 191	67,73 %	5 844
8	120 024 963	99,79	249 657	0,21	9 682	120 284 302	67,73 %	5 733
9	111 504 566	92,70	8 774 623	7,30	4 890	120 284 079	67,73 %	5 956
10	120 208 435	99,95	65 278	0,05	10 834	120 284 547	67,73 %	5 488
11	111 790 867	92,95	8 480 521	7,05	13 159	120 284 547	67,73 %	5 488
12	119 971 750	99,76	289 501	0,24	13 077	120 274 328	67,72 %	15 707
13	120 073 698	99,84	186 775	0,16	23 918	120 284 391	67,73 %	5 644

Nina Pertolaw  
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Issuer Services